

Dan Boyle

05/12/2000 01:33 PM

To: Sean Long/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT
cc: Ben F Glisan/HOU/ECT@ECT, Barry Schnapper/Corp/Enron@Enron,
James A
Hughes/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT, John
Garrett/Corp/Enron@Enron, Eric Boyt/Corp/Enron@Enron
Subject: Re: Nigeria Barge Transaction

Sean:

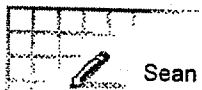
The deal with ML was to get them a total annualized return of roughly 20%. ML is expecting to receive a minimum of \$7.525 million when they sell their equity on June 30, 2000 (15% annualized return on this portion). In addition, we paid ML a \$250,000 advisory fee at closing which, combined with the take out on June 30, results in a return of approximately 20%. I spoke with John Garrett and Eric Boyt to confirm these facts. You also asked about the internal valuation, I confirmed with John that we ran the internal numbers at 22.5%, he should have access to the models if you need them.

Let me know if you need any additional information.

Regards

Dan

Sean Long@ENRON_DEVELOPMENT



Sean Long@ENRON_DEVELOPMENT
05/11/2000 05:11 PM

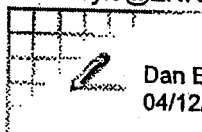
To: Dan Boyle/Corp/Enron@ENRON
cc:

Subject: Re: Nigeria Barge Transaction

Dan when you say that ML is expecting a 15% annualized return does that mean that they would look to sell their interest at \$7.525 million (i.e. 7.5% above their purchase price if sold in June) or could would they sell at simply \$7 million?

Sean

Dan Boyle@ENRON



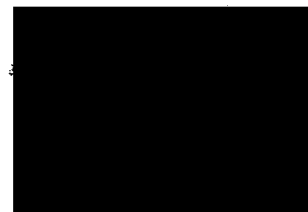
Dan Boyle@ENRON
04/12/2000 02:22 PM

To: Sean Long/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT
cc:

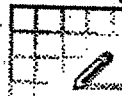
Subject: Re: Nigeria Barge Transaction

ML funded \$7 million of equity and Enron funded a \$21 million loan. ML is expecting a 15% annualized return.

Regards



Dan
Sean Long@ENRON_DEVELOPMENT



Sean Long@ENRON_DEVELOPMENT
04/12/2000 01:56 PM

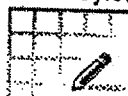
To: Dan Boyle/Corp/Enron@ENRON
cc:

Subject: Re: Nigeria Barge Transaction

Dan, what was the dollar amount ML funded and how much was the loan amount Enron funded.

Sean

Dan Boyle@ENRON



Dan Boyle@ENRON
04/12/2000 11:51 AM

To: Sean Long/ENRON_DEVELOPMENT@ENRON_DEVELOPMENT
cc:

Subject: Re: Nigeria Barge Transaction

Sean Sorry for the tardy response, my email has been down for 4 days. I have the 17th on my colander.

Thanks

Dan